

## LEADERSHIP COMMITMENT

University leadership was charged with the goal to *Enhance risk management through innovative technology and processes* as part of MPact 2025. The charge led to the creation of the ERM function as overseen by the Executive Oversight Compliance Committee.

The Executive Oversight Compliance Committee emphasizes collaboration among University units and system campuses. Members include:

- Associate Vice President Health, Safety, and Risk Management
- Chief Auditor
- Chief Compliance Officer
- Chief Information Officer
- General Counsel
- President's Chief of Staff
- Provost
- Senior Vice President for Finance and Operations
- Senior Vice President for Health Sciences
- System Chancellors
- Vice President for Equity & Diversity
- Vice President for Human Resources
- Vice President for Research
- Vice President for University Services

## WHY HAVE EXECUTIVE LEVEL RISK DISCUSSIONS?



Create a Risk-Aware Culture



Produce an Action Agenda



Achieve Collective Impact



Obtain a Reduction in Risk

# ENTERPRISE RISK MANAGEMENT



Managing risk is part of all activities associated with the University of Minnesota and affects every unit and person. In that way, we believe **Everyone is a Risk Manager.**

## CONTACT US

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## OFFICE LOCATION

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HEALTH, SAFETY,  
AND RISK MANAGEMENT

UNIVERSITY OF MINNESOTA

## ENTERPRISE RISK MANAGEMENT (ERM)

ERM is an ongoing process, not a 'one and done' exercise. The Risk Profile is a living document that is evaluated annually.



| RISK STAKEHOLDER                         | RESPONSIBILITY  |
|--|---|
| Board of Regents                         | Set tone for risk culture and inform and prioritize ERM activities      |
| Executive Oversight Compliance Committee | Approve and endorse risk strategy, ensure risks are effectively managed |
| ERM Working Group                        | Subject matter experts convened to address specific enterprise risks    |
| Enterprise Risk Management               | Facilitate ERM process and drive work plans                             |
| Internal Audit                           | Evaluate effectiveness of controls                                      |
| University Compliance                    | Facilitate compliance with laws and regulations                         |
| University Units / Departments           | Take and Manage Risks   |

## WHAT IS RISK?

Risk is uncertainty (potential event, condition, or action) that threatens to impact the University's ability to achieve its mission and strategic objectives.

ERM is the process of identifying the full spectrum of risks and opportunities that have the greatest potential to upset or enhance the University's strategic goals. It starts with identifying strategic goals and objectives and is comprised of five major steps:

1. Start with the University's Mission & Strategy
2. Risk & Opportunity Identification
3. Risk Evaluations & Measurement
4. Risk Response & Action
5. Risk Monitoring & Communication

## HOW DOES RISK MITIGATION HAPPEN?

The risk mitigation process identifies, evaluates, and responds to risk through:

- Engaging stakeholders across the University system including leadership, faculty, and staff to identify risks and discuss mitigation efforts.
- Tracking and analyzing risks of significant concern to the system.
- Creating teams to tackle risks head-on.

## WHY ERM?

ERM provides reasonable assurance that the system will achieve its mission through:

- Prioritizing response to the risks that have the greatest potential impact.
- Improving the system's ability to identify and respond to emerging risks before they become crises.
- Engaging and promoting communication and collaboration across the entire UMN system.
- Strengthening organizational resiliency.

## OUR VISION

*Create a risk-aware culture that promotes and integrates principled decision making in identifying and responding to inherent uncertainty to the achievement of the University's mission and strategic objectives.*

ERM can help the University proactively navigate a volatile, uncertain, complex, and ambiguous environment while protecting its decentralized, collaborative, and entrepreneurial culture.

## CURRENT RISK PROFILE

| KEY RISKS TIED TO MPACT 2025 PLAN           |
|---|
| <b>1. Student Success</b>                   |
| Enrollment Strategy                         |
| Student Retention                           |
| Student Experience & Success                |
| <b>2. Discovery, Innovation, and Impact</b> |
| Political                                   |
| Research                                    |
| <b>3. MNtersections</b>                     |
| Cybersecurity & Privacy                     |
| Reputation                                  |
| Leadership                                  |
| <b>4. Community and Belonging</b>           |
| Campus & Public Safety                      |
| Crisis Management                           |
| Employee Retention & Morale                 |
| <b>5. Fiscal Stewardship</b>                |
| Facilities & Maintenance                    |
| Economic Conditions                         |
| Financial Planning & Budgeting              |